

MODERN INDIA LIMITED

Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011.
Unaudited Financial Results for the Year Ended on 31st March, 2011

(₹ In Lacs)

	Unaudited		Unaudited	Audited	Unaudited	Audited	
	Standalone		Standalone		Consolidated		
	Three Months Ended		Year Ended		Year Ended		
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	
1	(a) Net Sales / Income From Operations	3212.91	3201.88	13407.42	23767.05	15526.93	26915.20
	(b) Other Operating Income	91.87	117.95	454.06	397.85	454.06	397.85
2	Total Expenditure	3235.10	3239.78	13507.23	22267.89	16248.52	25286.37
	(a) (Increase)/Decrease in Stock-in-Trade	(1,814.28)	(6.57)	(1832.72)	3,869.65	(1832.72)	3,869.65
	(b) Cost of Materials	4,766.24	2956.43	14194.00	17281.85	16119.12	20162.08
	(c) Staff Cost	75.03	110.77	267.29	299.56	271.13	304.24
	(d) Depreciation	39.50	28.37	161.42	154.23	170.46	161.38
	(e) Other Expenditure	168.61	150.78	717.24	662.60	1520.53	789.02
3	Profit from Operations before Other Income & Interest	69.68	80.05	354.25	1897.01	(267.53)	2026.68
4	Other Income	124.36	14.50	200.50	69.27	127.07	84.37
5	Profit Before Interest	194.04	94.55	554.75	1966.28	(140.46)	2111.05
6	Interest Expenses / (Income) Net- Refer Note No. 4	461.58	(10.28)	289.46	27.95	(353.74)	117.84
7	Profit after Interest but before Exceptional items	(267.54)	104.83	265.29	1,938.33	213.28	1993.21
8	Exceptional Items (Net) - Refer Note No. 3	-	-	317.97	-	306.90	0.00
9	Profit from Ordinary Activities Before Tax	(267.54)	104.83	583.26	1938.33	520.18	1993.21
10	Less: Goodwill of IJL on Amalgamation W/off	-	-	-	142.66	-	-
11	Profit Before Tax	(267.54)	104.83	583.26	1795.67	520.18	1993.21
12	Provision for Current & Wealth Tax	(108.14)	9.18	191.22	583.29	234.90	674.57
13	Provision for Fringe Benefits Tax	-	-	-	-	-	-
14	Provision for Deferred Tax	(0.63)	0.05	2.43	(0.70)	2.43	(0.70)
15	Net Profit / (Loss) from Ordinary Activities after Tax	(158.77)	95.60	389.61	1213.08	282.85	1319.34
16	Paid-up Equity Share Capital - Face Value Rs. 2/-	750.86	750.86	750.86	750.86	750.86	750.86
17	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	3,746.98	-	3035.98
18	Basic and diluted EPS for the period before Extra - Ordinary items (In Rupees)	(0.42)	0.25	0.19	3.23	(0.06)	3.51
19	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	(0.42)	0.25	1.04	3.23	0.75	3.51
20	Aggregate of Public Shareholding						
	(a) Number of Shares-Face Value of Rs. 2/- each	5199575	5199575	5199575	5199575	5199575	5199575
	(b) Percentage of Shareholding	13.85	13.85	13.85	13.85	13.85	13.85

21 Promoters & Promoter Group Shareholding:

Pledged / Encumbered:

- (a) Number of Shares - Face Value of ₹ 2/- each Nil Nil Nil Nil Nil Nil
- (b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Nil Nil Nil Nil Nil Nil
- (c) Percentage of Shares (as a % of the total share capital of the Company) Nil Nil Nil Nil Nil Nil

None of the Shares held by the Promoters are Pledged / Encumbered during current period / year and / or previous period/year.

Non - Encumbered:

- (a) Number of Shares-Face Value of Rs. 2/- each 32343175 32343175 32343175 32343175 32343175 32343175
- (b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) 100% 100% 100% 100% 100% 100%
- (c) Percentage of Shares (as a % of the total share capital of the Company) 86.15 86.15 86.15 86.15 86.15 86.15

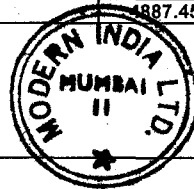
- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on May 11, 2011.
- 2 Net Sales / Income from operations during the year include share of profit from joint venture of Rs. 94.47 Lacs as against Rs. 174.63 Lacs in the corresponding previous Year.
- 3 Exceptional items include Income on Assignment of Key Personnel Policy in favour of Shri V. K. Jatia, Managing Director for ₹ 592.07 Lacs and payment of ₹ 274.10 Lacs made to Municipal Corporation of Greater Mumbai towards Regularization premium and change of User charges .
- 4 Interest for the current year represents Interest payment of ₹ 482.54 Lacs net of Interest income of ₹ 193.08 Lacs.
- 5 Observation of Statutory Auditor are as under:
The demands raised by the Municipal Corporation of Greater Mumbai (MCGM) for increased Property Taxes of Rs. 805.63 Lacs has not been provided in the accounts as the same is disputed by the Company.
The Management's reply to the above comment of the Statutory Auditors is as under:
The Company has disputed the above demands and provision, if any will be considered on disposal of the complaints.
- 6 The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) on "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India and Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures. The consolidated financial statements are prepared applying Uniform Accounting Policies.
- 7 In view of Amalgamation of erstwhile Wholly Owned Subsidiary Company Indian Institute of Jewellery Limited with the Company w.e.f. 1st July, 2009, figures for the current quarter are not comparable with those of the corresponding quarter of the previous year.
- 8 Information on investor complaints for the year 2010-11-(Nos.): Opening & Closing Balance: Nil, Received & Resolved: 01.
- 9 Figures for the previous Year / periods' have been regrouped / rearranged wherever necessary.



Segment - wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

	(Rs. In Lacs)					
	Unaudited		Unaudited	Audited	Consolidated	
	Three Months Ended		Year Ended		Unaudited	Audited
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	Year Ended	
				31.03.2011	31.03.2010	
1 Segment Revenue :						
a) Business Centre	131.52	188.31	611.50	901.92	718.73	1031.21
b) Real Estate	0.31	10.04	7.81	2081.77	7.81	2081.77
c) Trading	3067.49	3003.53	12661.34	20717.89	14673.62	23736.76
d) Vocational Training Institute	13.59	-	126.77	65.47	126.77	65.47
Total Net Sales/Income from Operations	3212.91	3201.88	13407.42	23767.05	15526.93	26915.21
2 Segment Results:						
a) Business Centre	114.07	170.62	541.40	817.16	609.90	908.40
b) Real Estate	(1.52)	9.58	0.65	1449.56	(739.20)	1450.42
c) Trading	59.10	9.16	138.27	12.47	198.54	114.71
d) Vocational Training Institute	(34.68)	-	(143.41)	(115.12)	(143.41)	(115.12)
Total	136.97	189.36	536.91	2,164.07	(74.17)	2,358.41
Less: Unallocable Expenditure net of Income						
(i) Interest Payment	461.36	(10.28)	289.46	27.95	(353.74)	110.95
(ii) Other	(56.84)	94.81	(335.81)	197.79	(240.60)	254.25
Total Profit Before Tax	(267.55)	104.83	583.26	1,938.33	520.18	1993.21
3 Capital Employed:(Segment Assets - Segment Liabilities)						
a) Business Centre	86.46	248.70	86.46	239.99	308.68	239.99
b) Real Estate	(1950.68)	579.49	(1950.68)	566.66	(1157.52)	6714.49
c) Trading	2010.39	114.41	2010.39	114.41	2003.41	777.92
d) Vocational Training Institute	278.31	-	278.31	340.22	278.31	340.22
e) Unallocated / Corporate	4462.97	4407.35	4462.97	3236.56	2603.66	(4,285.78)
Total Capital Employed	4887.45	5349.95	4887.45	4497.84	4036.54	3786.84

For Modern India Limited



V. K. Jatia
(V. K. Jatia)

Chairman & Managing Director.

Mumbai: 11th May, 2011.